THROUGH close wire connections with the principal financial centers of the United States, I we are in a

To Executors And Trustees

specially favorable position to obtain present and past quotations on stocks and bonds. This service is one of

particular advantage to Executors and Trustees in determining a just valuation of securities held in Estates. We also execute orders for the purchase or sale of stocks and bonds listed on the New York Stock Exchange.

SpencerTrask&Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO



Attractive issues offering attractive yields minate our January Purchase Sheet.

For first of the year investment this list should prove of value.

Will be mailed when issued upon request for AD-360

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JANUARY INVESTMENT LIST

At the present time securities of the highest grade offer very attractive yields.

Our January circular containing a wide variety of Municipal Bonds yielding from 43/4% to 6%, Selected Corporation Bonds and Notes yielding from 61/4% to 9% and a number of Industrial Preferred Stocks yielding from 7% to 8% will be sent to investors on request.

Estabrook & Co.

24 Broad St., New York 15 State St.

Hartford

\$50,000 City of Akron, Ohio

4½% Registered Bonds

Due December 31st, 1923

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Legal investment for Savings Banks and Trust Funds in New York and New England.

Price to yield 6.00%

Remick, Hodges & Co.

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Members New York Stock Exchange.

High Class

Investment Preferred Stocks

Write for New Circular E.

Private Wares to Principal Cities

Guaranty Trust Co. Bankers Trust Co. Borden Co. MCLURE, JONES&REED

FINANCIAL NEWS AND COMMENT

Railroad Securities Slacken Pace-Demand for Rail Bonds Is Broad.

Railroad stocks failed yesterday to maintain the fast forward pace of Wednesday as considerable profit taking was attracted by the advance, but few failed to close lower than on the day before. A fairly brisk rise of the first hour supplied a cushion to take up most of the later reaction from maximum levels. Many additional announcements of November gross and net earning continued the tale of irregular results, some prominent lines saving part of their receipts as net income while others were not able to do so. It has been made plain, through the month's revenue accounts, that traffic was satisfactory in certain localities and less ro. in others while obsecurity was thrown over the reports as a whole by lack, of knowledge of the extent to which ranintenance charges figured in expenses and back wage payments were evidently ncluded heavily in the returns of certain roads and to a smaller degree in others. The rail shares, as a whole, left off yesterday with fractional gains.

The market for railroad bonds was more interesting than the market for stocks. It spoke well for the broad demand for these issues and numerous industrial bonds as well that, despite heavy offerings on the last day on which sales could be made "regular way" for record in income tax reports. the price list was firm. Such funded securities as Missouri Pacific general 4s, St. Louis and San Francisco adjustment 6s, Chicago, Rock Island and Pacific refunding 4s and Baltimore and Ohio convertible 41/2s displayed real strength. The reason for an advance of Interborough Rapid Transit 5s was presented in official information that the January 1 interest would be paid. and the sentimental effect of this news was seen in other local transit securities. The vigorous underlying power of Liberty bonds was again disclosed n a relatively steady tone under the heaviest sales of the year. The full turnover of close to \$38,000,000 in bonds on the Stock Exchange established a record of maximum dealings for 1920, and it is safe to state that the ruggedness of bond prices all of this week has encouraged investment houses in the belief of an active demand for bonds in the fore part of 1921.

Industrial stocks displayed a high degree of irregularity, rubber and leather issues being strong all the way along, and sugar and metal shares recording substantial gains prior to a reaction in the last hour. The persistent decline of Atlantic, Gulf and West Indies, which receded more than 8 points on the day, aroused much mental speculation in respect to influences causing liquidation. It is probable that the stock has been reflecting lately what shares of companies in the same field went through earlier in the declining movement, namely, the decline of business and the freezing of resources in slow moving receivables. Call money was again quoted at 7 per cent. and information in borrowing quarters indicated that year-end needs for funds was acting to restrict the supply to an extent larger than in

earlier days of the week. European exchange rates evidently received a fillip from negotiations for the funding of Great Britain's \$5,000,000,000 of demand loans of the United States Treasury. Sterling advanced 11/2 cents to \$3.52% and Continental rates were firm. The Bank of England's weekly statement by reason, chiefly, of an increase of £37,700,000 in loans and a conment large gain in deposits, showe another decline of the reserve ratio to 7.30 per cent., the lowest on record. This expansion overcame a gain of £2,230,000 in reserves. Cotton lost its resiliency of Wednesday, leaving off with a moderate decline. Grain future prices were firm.

MONEY MARKET.

THURSDAY, DECEMBER 50. CALL LOANS. TIME LOANS.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7; 16 to 90 days, 7. Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6. Hankers' acceptances, 15 to 90 days, 6.

OPEN MARKET RATES. Prime eligible acceptances, on call, f; rediscountable at Reserve Bank, 60 to 90 days, 65,266%; non-members and private bankers, eligible, 60 to 90 days, 67,466%; non-eligible, 60 to 90 days, 867,56

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$854,926,733; balances, \$76,805,582; Federal Reserve credit balances, \$57,013,378.

SILVER MARKETS. Official bar silver in New York, domestic, 593c. an ounce, unchanged; foreign, 633c., off 13c.; London, 413d., off 3d.; Mexican dollars, 493c., off 3c.

i	META	LS.		
		e, 30. Asked,		29. Aske
ı	Lead, spot	4.75	****	4.
j	Lead, January	4.75	4.50	4.5
	Aluminum22.00 Quickslivig	\$45.00	22.00	\$50.
1	Antimony 5.25	5,50	5.25	5.0
	Platinum, soft	\$75,00	2226	875
	Platinum, 50% Ir	\$90.00	****	\$90.
1	Platinum, 10% ir Ellec. cop., spot	\$110,00	****	\$110.
	Elec. con., Jan.,	13.00	****	13.5
1	Pig Iron, No. 1,			4134
	X foundry	41.25	****	41.3
	Fig tron, No. 2.	14444		
	stilcon	42.00	X+++	42.
Š	.32 % silicon	41.50		41.
	Bess. from, Pitts	35.00		35.
	Bes. billets. Pitts	48.50	****	48.1
1	LONDON, Dec. 30F	ollowing	are th	he clo
1	the Mills	1 8.	11. a CF	
	Copper, spot	444		£1 10
	Copper, futures Elec. copper, spot	80 0		£1 £2
	Elec. copper futures	83 10	0 up	
	Sales-Spot, 100 tons:	futures.	1,200	tons.
	Tin, spet	207 0	0 up	17
	Tin, futures	212 6		67

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19	8134 F 5 7 24% 2436	2500 A 2100 A 100 A 3700 A	m Beet Sug m Bosch Mi m Brake Sho m Can	aragneto e & Fdy pf	39 4716 8114 2316	41 39 49% 46% 81% 81% 24% 23%	40 48% 811/2 24 1/2	- 1½ + 1½	15¼ 15% 8 8¼ 1214 140	. 6400 5 100	Keystone Tire & Ru Kresge Co S S	ibber 7	8% 125 1	15¼ 15¼ 6% 8% 25 125	+ 8	8
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Section College of Western State	35 37 4 63 63% 10	100 C 7200 C 3400 C 300 C	ertain-teed P handler Moto hesapeake & hicago & Alto	rod Corp Ohio	36 62% 60 7%	36 36 5414 6214 50% 59%	36 63 60%	+ 1 + 114 + 76	28½ 40 71¾ 72¼ 67 68 12 12%	6 12700 6 1100 6 1100 4 100	Pacific Tel & Tel Pan Am Petrol & T. Pan Am Petrol & T. Parrish & Bingham.	38 ½ 73 B 67 12	381/2 731/2 671/2 12	38 1/2 38 1/2 71 1/4 72 66 1/2 67 12 12	+ 1/4	tacs
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986 61 1	62 62 6 6 6 7 7 7 60 61 5	900 C 1000 C 100 C	hi, R I & Pac hi, R I & Pac hi, St P, M &	6 p c pf 7 p c pf Omaha	61% 6 74 7 61 6	32% 61% 74% 73 31 60	6214 731/2	+ 1% + 1% - % + %	721/4 74 571/2 58 83 85	5 2200 5 500	Pierce Oil Corp pf Pittsburg Coal of Pi Pittsburg Coal of Pa	9 a 72 56 % pf 83 ½	9% 74% 57% 84	72 73 ½ 56 % 57 ½ 83 83	- 1/4 + 1/4 - 3/6 - 4/6	aavd
500 Coll Paul a from 505	36½ 47½ 60 66 5 45 55 8	500 C 200 C 340 C	leve, C, C & S leve, C, C & S luett, Peabod	St Louis	361/2 3 60 6 44 4	36% 36% 30 60 46 44	36% 60 46		50½ 30¾ · 70 76 12½ 13 79 79½	2400 6 100 1 400 8 600	Pittsburg & West Va Pittsburg & West Va Pond Creek Coal Pressed Steel Car	a pf. 73 13 80	30 % 73 13 14 80	304 305 73 73 12% 12% 79% 79%	+ 3/4 + 3/4 - 3/4	depn
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TOPICS OF WALL STREET .

Cuban Moratorium Extended.

Bankers yesterday, who could not confirm the report that the Cuban morato rium had been extended, said that action to extend the moratorium must be taken to-day, as no other course could be followed. A measure has been prepared lowed. A measure has been prepared to provide for a moratorium on a sliding scale, banks to pay 10 per cent. monthly on deposits from January 20 to December 20, 1921, merchants to pay 20 per cent. a month on accounts up to May 21 and bankers and producers of sugar to pay outstanding obligations for machinery, etc., in equal instalments on June 20, 1921, 1922 and 1923.

Bond Market Strong.

Contrary to expectation, there was a slackening of sales of bonds yesterday for income tax purposes, but there was an extremely heavy reinvestment demand. For the first time in many weeks there were actual sales over the counter in the late afternoon at prices well above the final on the New York Stock Exchange. There were many cases of an change. There were many cases of an advance of 1 point over the price recorded in the bond table and there was one case of a purchase two full points above the final. The tone of the bond market was strong all day and altogether it was the healthlest situation of several weeks.

Another New Record.

Another New Record.

Another new high record for number of individual shares traded in during a single session was established yesterday when 424 separate issues appeared on the tape. The previous high record was 415, established a few days ago. Continued selling for tax purposes is ascribed as the reason for the market's unusual breadth. Yesterday is believed to have marked the end of a great part of the tax selling, because transactions made to-day will not be settled until after the first of the year. The only way losses can be recorded by selling to-day is by selling for cash rather than the regular way. Considerable cash selling is expected to be in evidence during to-day's session.

Floating Supply Small.

The scarcity of some standard industrial stocks in Wall Street at the moment is reflected in an incident which occurred in a large brokerage house yesterday. The Kansas City office of that house advised that a customer had sold 1,000 shares of an industrial stock and that the stock had been expressed to New York. As a consequence members of the firm started out to borrow the 1,000 shares, of which they were technically short, until the shipment arrived. At the end of a three hour task they had been able to corral only 750 shares.

Rail Pools Reviving.

Rail Pools Reviving.

Rail pools, as have practically all industrial pools, crawled into their holes several weeks ago and literally pulled the holes in after them for a period of hibernation until the liquidation should be over. Yesterday there were evidences about the commission houses that some of the rail pools long dormant had awakened, were stretching and preparing to come out and take a look around. The head of a house said last night that he had had invitations to join three rail pools during the day and expressed the opinion that some of them were getting active. The industrial pools, however, have not reawakened.

For Future Delivery.

The unusual number of future delivery The unusual number of future delivery transactions recorded yesterday in Shattuck Arizona shares caused considerable comment. A half dozen or more transactions in that stock were labelled "seller three days," meaning the stock was to be delivered in three days, which would throw the consummation of the transaction just into the new year and was construed to mean that it represented short covering by a trader who did not want the profit to appear in his 1920 income account, thus avoiding the tax thereon for another year.

Heavy Withdrawals.

Heavy Withdrawals.

The Federal Reserve Bank of New York announced that the Government would withdraw next Monday from the banks \$46,000,000 of its deposits. It is anticipated that the withdrawals will about wash with the certificates which will be retired in this district on that date. On January 3 about \$175,000,000 of certificates will mature in the twelve districts, but the Treasury has purchased for retirement about \$20,000,000 prior to maturity. Most of the retirement purchases were made in the local reserve district.

Copper Down Again.

Sales of copper for delivery in January and February were reported yesterday at 12½ cents a pound, a new low for the current movement and the low-est price in more than ten years with the exception of two months late in 1914, when the market was demoralized and copper ranged between 11½ and 12 cents. Little metal is changing hands at current quotations, buyers refusing to make commitments for more than their most imperative needs.

L. and N. Buys Freight Cars.

L. and N. Buys Freight Cars.
The Louisville and Nashville Railroad
Company has erdered 1,500 freight cars
from the American Car and Foundry
Company. Other roads are coming in
the market for additional equipment just
after the turn of the year, according to
information obtained yesterday. Locomotives and freight cars, it was said,
are their greatest needs, and orders for
them will be placed before contracts are
made to take care of the less imperative
demands of roads.

Gold Movement.

Gold Movement.

Private cables brought word that the Bank of Esthonia had shipped £500,000 in gold to the Baffs of England to establish an Esthonian credit in England. Curiously enough, the statement of the Bank of England disclosed an increase of £500,000 in builion holdings. Reports that the Soviet Government of Russia and the governments of other countries have been shipping gold to London to establish trade credits indicate a source from which England may draw considerable gold to strengthen her banking position and ultimately benefit sterling exchange. exchange.

Notes Awarded.

The treasurer of the city of Worcester, Mass., awarded \$600,000 of revenue notes, dated December 31, 1920, and maturing on April 8, 1921, to Salomon Bros. & Hutzler at 6.09 per cent. discount. There were no other bidders.

Railroad Men to Meet.

Members of standing committees and member roads of the Railway Executives Association will meet in the New Haven board rooms on January 7. Several routine problems will come up for consideration. Amopg them are details of express contracts and the muddle over payment of balances between American and Canadian roads. Two Little Strangers.

Two issues which are very rarely traded in on the New York Stock Ex-change made their appearance yester-day for the first time this year. They were Manhattan Beach, which sold at were Manhattan Beach, which sold at 75 cents, off seven-eighths of a point from the last preceding sale, and Wey-man Bruton, which was quoted at 154. a drop of 21 points from the last sale recorded on the big board. Sales of that character at the close of the year are believed generally to be to record losses for income tax purposes.

In choosing a bond for inestment three important points to consider are:

SECURITY of PRINCIPAL **INCOME RETURN MARKETABILITY**

The present time affords the investor unusual opportunities for the purchase of seasoned long term bonds complying with the above requirements at prices to yield from

5.50% to 8.00%

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Due January 1, 1927

Price at Market to Yield Over 8.60%

Circular on Application

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Due Jan. 1, 1931

These bonds carry an option on the stock of the Company at \$33 1-3 per share. This stock has sold above \$60 per share within

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Dela., Lack. & Western Coal
E. W. Bliss Common.
Great American Insurance
Home Ins. "Rights" & Stock
Ingersoll-Rand Com. & Pfd. Jas. Butler Com. & Pfd.
Jas. Butler Com. & Pfd.
Indus. Finance Com. & Pfd.
Lehigh Valley Coal Sales
Midland Securities.
New Mexico & Arizona Land
National Ice & Coal 2nd Pfd. N. Y. State Rys. Com. & Pfd. Old Dominion S. S. Singer Manufacturing Victor Talking Machine Woodward Iron Common Ward Baking Com. & Pfd.

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